Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2013, Alberta's real GDP grew by 3.8%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

As of July 1, 2014 Alberta's population was estimated at 4,121,692, a 2.9% increase from one year prior. Nationally, population grew 1.1% from a year ago.

Migration

Total net migration to Alberta was 25,757 in the second quarter of 2014. Alberta added 12,553 international migrants and 13,204 interprovincial migrants.

Employment[1]

Alberta added 3,300 jobs in October. Employment grew by 2.6% year-over-year. Alberta has added 58,500 jobs over the last twelve months, the second highest number of jobs added among the provinces.

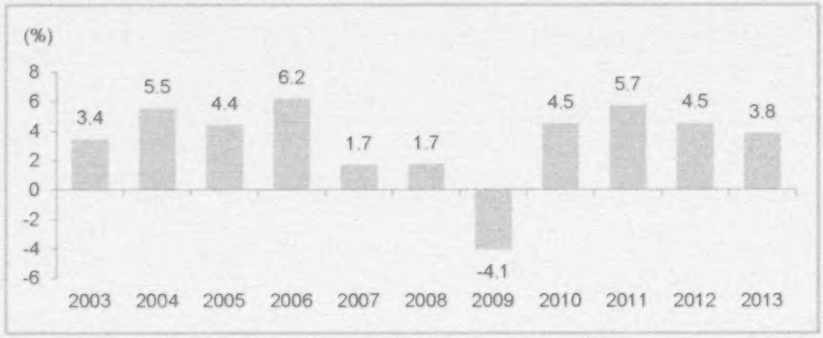
Unemployment[1]

Alberta's unemployment rate increased by 0.1 percentage points to 4.5% in October due to more people entering the labour market. Alberta has the second lowest unemployment rate among the provinces.

Rigs Drilling

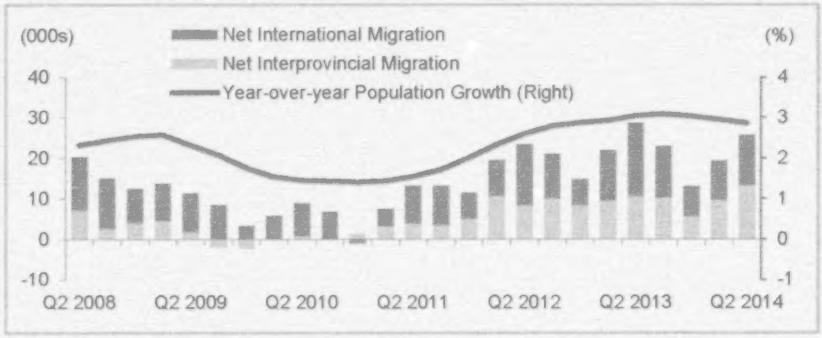
The average number of active rigs in Alberta was 266 in November, a 14.3% increase from a year prior. Rig activity is up 8.4% year-to-date.

Real GDP by Expenditure
Annual, % change



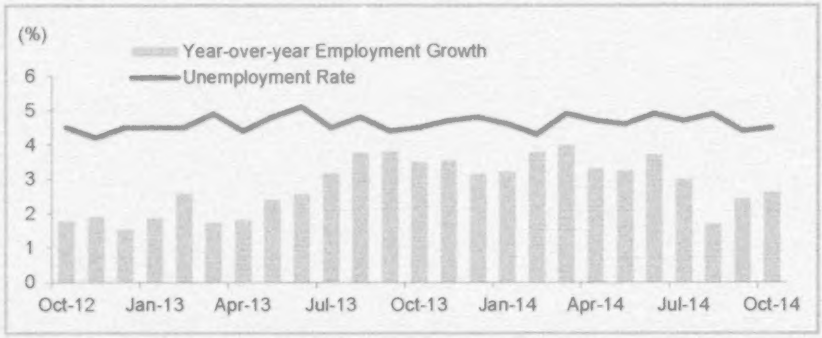
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) inflation increased by 0.4 percentage points to 3.0% in October. Shelter costs increased by 5.0%, 1.6 percentage points faster than in September.

Average Weekly Earnings[1]

Average Weekly Earnings (AWE) declined to $1,151 in September, a 0.6% decrease from August. However, earnings were still up 3.6% from September 2013. National average weekly earnings increased 0.3% from August to $942.

Retail Sales[1]

Retail sales totaled $6.7 billion in September, up 7.4% year-over-year. Growth was broad-based among retailers, with significant growth from sales at gasoline stations and motor vehicles and car parts.

Housing Starts

The number of housing starts in October was 43,014 (annualized), 12.5% more than in Octobr 2013. Year-to-date, starts are up 17.5%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.5% y/y in September, with Calgary house prices increasing 6.5%, while Edmonton were up 0.5% y/y.

Building Permits[1]

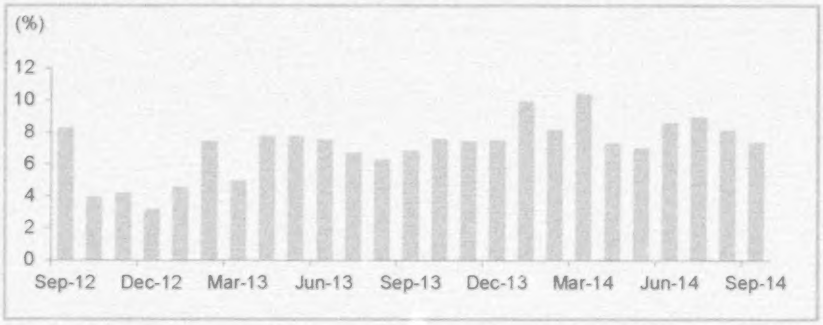
The total value of building permits increased 6.0% y/y in September to $1.6 billion. Non-residential permits (+27.1% y/y) led growth. However, the value of residential permits declined by 5.1% y/y.

[1] Seasonally adjusted

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change

Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly

Source: Statistics Canada

Contact

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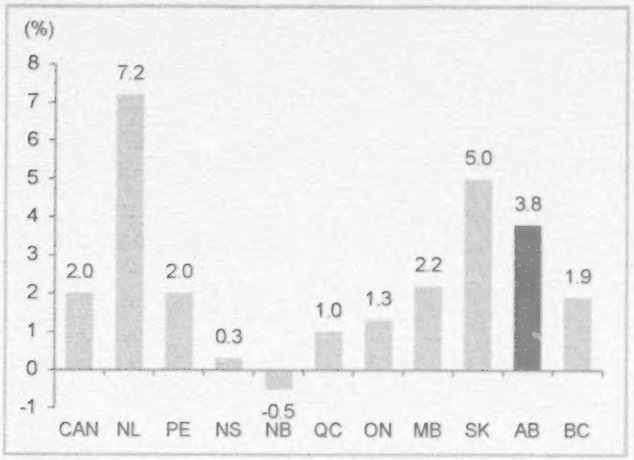
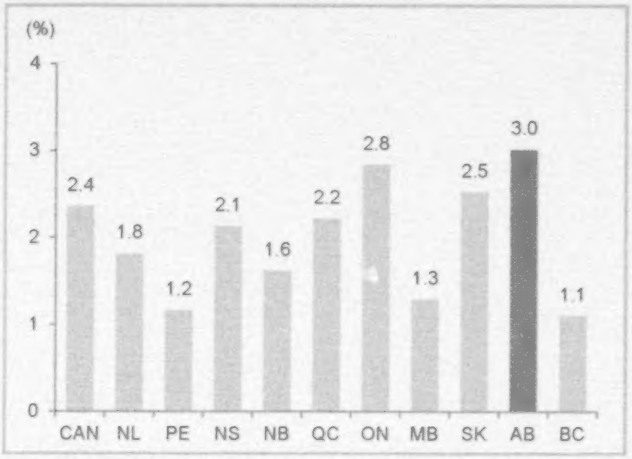
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (November 27, 2014)	88.24	68.98	4.24	3.64 (September)
Fiscal year-to-date	91.02	95.24	4.20	3.97

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

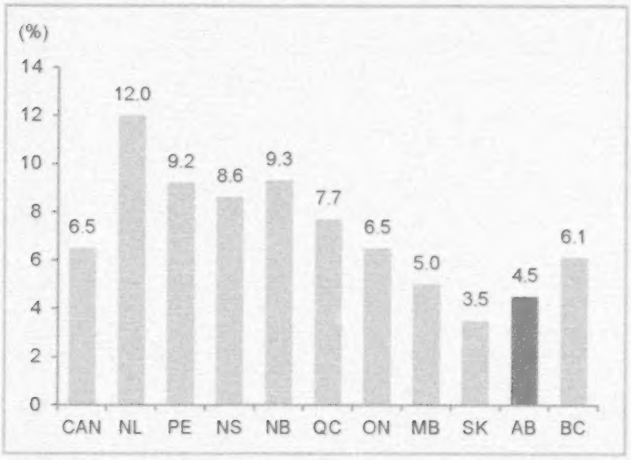
Real GDP by Expenditure (Market Prices)
(2013, year-over-year growth)



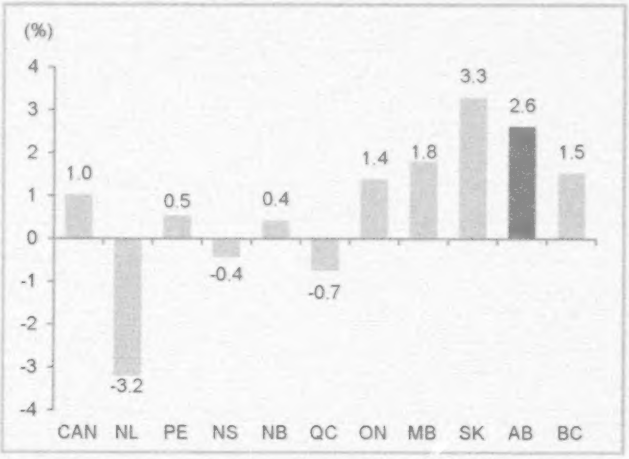
CPI Inflation
(October 2014, year-over-year growth)



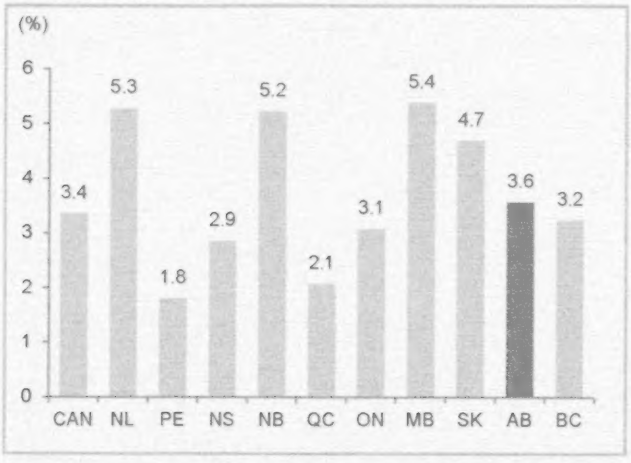
Unemployment Rate
(October 2014)



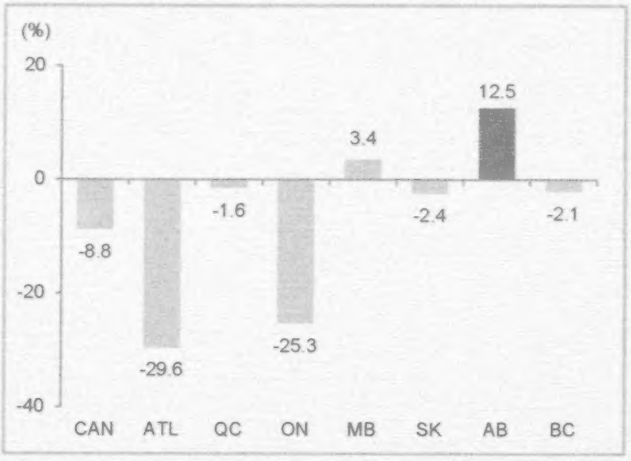
Employment
(October 2014, year-over-year growth)



Average Weekly Earnings
(September 2014, year-over-year growth)



Housing Starts
(October 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2012	2013	2014YTD	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Population (thousands)	3,889	4,007	4,122		4,122				
y/y % change	2.6	3.0	2.9		2.9				
Net Interprovincial Migration	27,652	38,598	38,717		13,204				
Net International Migration	40,043	48,116	42,478		12,553				
Labour Market									
Employment (thousands, SA)	2,150	2,211	2,272	2,284	2,289	2,269	2,290	2,294	
m/m change (thousands)				9.4	1.5	13.4	21.2	3.3	
y/y % change	2.7	2.9	3.1	3.7	3.0	1.7	2.4	2.6	
Unemployment Rate (%, SA)	4.6	4.6	4.7	4.9	4.7	4.9	4.4	4.5	
Participation Rate (%, SA)	73.4	73.1	72.9	73.2	72.8	72.4	72.5	72.6	
Average Weekly Earnings ($, SA)	1,070.31	1,107.75	1,144.86	1,150.30	1,155.54	1,158.26	1,150.84		
y/y % change	3.5	3.5	4.1	4.5	5.0	4.5	3.6		
Household Sector									
Retail Sales ($ million, SA)	68,406	73,109	58,965	6,620	6,649	6,623	6,691		
y/y % change	7.0	6.9	8.4	8.6	9.0	8.1	7.4		
New Vehicle Sales (units, thousands)	246	263	212	25.6	26.7	25.1	26.7		
y/y % change	10.5	6.2	5.1	5.4	16.7	6.7	16.2		
Consumer Price Index (y/y % change)	1.1	1.4	2.7	1.9	2.5	2.6	2.6	3.0	
Excluding Food & Energy	1.3	1.4	2.4	2.6	2.3	2.7	2.7	2.4	
Housing Starts (SAAR, 000's)	33.4	36.0	41.4	54.0	37.6	44.3	47.2	43.0	
y/y % change	29.9	7.8	17.5	41.9	5.2	50.8	51.2	12.5	
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.4	3.3	3.2	3.5		
Resale Home Sales	60,369	66,080	50,830	6,099	6,021	6,305	6,134	6,340	
y/y % change	12.9	9.5	8.4	7.7	5.6	6.9	4.1	9.6	
Sales to New Listing Ratio	0.59	0.64	0.66	0.64	0.64	0.66	0.69	0.67	
MLS Average Resale Prices ($ thousands)	362	380	399	398	397	403	403	406	
y/y % change	2.6	5.0	5.4	5.4	4.9	3.8	5.2	6.4	
Consumer Bankruptcies (level)	5,759	4,689	2,966	329	296	289	313		
y/y % change	-18.1	-18.6	-19.8	-12.3	-23.1	-23.7	-16.5		
Business Sector									
Goods Exports (customs based,$ million)	95,873	101,007	91,319	9,725	10,406	9,715	10,321		
y/y % change	2.8	7.4	20.7	26.8	19.8	14.5	22.0		
Energy Products ($ million)	68,677	75,700	68,345	7,136	7,858	7,167	7,762		
y/y% change	3.6	10.2	23.7	27.8	20.8	13.0	22.7		
Agricultural Products ($ million)	6,795	6,184	5,463	665	606	646	536		
y/y % change	20.6	-9.0	22.0	96.7	44.4	72.4	28.1		
Rigs Drilling	250	235	252	150	229	254	278	265	266
y/y% change	-12.6	-5.9	8.4	29.7	22.7	6.5	10.9	11.1	14.3
Manufacturing Shipments ($ million)	71,675	73,793	59,759	6,913	6,875	6,640	6,708		
y/y% change	2.6	3.0	8.8	13.4	9.9	4.2	9.0		
Wholesale Trade ($ million)	76,841	78,606	62,975	7,142	7,138	7,141	7,150		
y/y% change	10.8	2.3	7.3	10.8	6.6	8.3	8.8		
Building Permits ($ million, SA)	14,663	17,262	13,726	1,716	1,724	1,721	1,616		
y/y% change	14.8	17.7	5.6	25.6	5.1	27.7	6.0		
Residential Permits ($ million, SA)	8,287	9,859	7,988	855	917	1,032	949		
y/y % change	18.2	19.0	11.0	13.2	12.3	33.0	(6.1)		
Non-Residential Permits ($ million, SA)	6,376	7,403	5,738	861	807	689	667		
y/y % change	10.7	16.1	-1.0	41.0	-2.1	20.5	27.1		
Non-Res. Building Cons. Price Index[2] (y/y % change)	3.8	1.2	1.8	2.0			1.4		
Business Bankruptcies	230	137	72	3	7	11	5		
y/y % change	-12.9	-40.4	-28.0	-66.7	-22.2	-57.1	-61.5		

1 Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

2 Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision